

Exhibit Y

AMERINDO INVESTMENT ADVISORS INC.

11 April 1988

Dr. Herbert Mayer

[REDACTED]

Dear Dr. Mayer:

I am pleased to confirm receipt of your initial transfer of \$700,000 that was received at Citibank, N.A. on 7 April 1988. The value date is also 7 April 1988. This will become the effective date of your two year deposit with us that will mature on 7 April 1990.

I am enclosing a copy of the credit advice for the \$700,000 we received from Citibank. Your bank may have taken a few days to get the funds to Citibank, which would entitle you to make a claim on them for the lost interest.

Your deposit will bear interest at 15% per annum for the entire period.

This deposit is unconditionally guaranteed as to principal and interest rate by Amerindo Investment Advisors Inc.

As agreed previously with you, we will send you four checks at the start of each new fiscal quarter. These will be cashier's checks drawn on Citibank New York. They will be divided equally with two payable to yourself, and two payable to Mary Mayer. The total amount of the checks should be \$26,250 per quarter, representing the interest earned in the prior quarter.

You are free to change the interest payment schedule at any time.

Incidentally, would you prefer to stick with each quarter commencing on the 7th day of the month, to coincide with the date the funds arrived, or would you prefer to start each quarter on the first day of the month? This could be done by extending the first quarter by the remaining days in April, which would also make the first quarter's interest slightly larger than the remaining seven quarters. If we don't hear from you to the contrary, we will stick with making each quarter correspond to the actual starting date, i.e., the day or which the funds arrived.

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-2-

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Any additional funds you would like to add can be aggregated to your existing deposit, or set up as a new deposit. A consideration on your part would be whether you wanted to stagger the quarterly interest payments, or receive them all at once.

We very much appreciate the confidence you have placed in us and I assure you we will do our utmost to justify it. I personally look forward to getting to know you, and Mrs. Mayer, better on future trips to Puerto Rico.

Sincerely yours,


Albert W. Vilar

Enc.